

August 3, 2009

The Honorable Ben S. Bernanke
Chairman
Board of Governors of the Federal Reserve Board
20th and C Streets, NW
Washington, DC 20551

Re: Interim Final Rule Implementing the Credit Card Accountability Responsibility and Disclosure Act

Dear Chairman Bernanke:

As the CEO of Fort Lee Federal Credit Union and a participant in the credit union movement for over 30 years, I am writing to you and the entire Board of Governors in regards to the mandate for credit unions to comply with the 21-day notice provisions for open-end plans set to take effect August 20, 2009, under the Board's new interim final rule implementing the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act). It is my belief and the belief of many of my peers that this rule, while well intentioned I'm sure, will cause an opposite effect of the manner intended for the average consumer, or in our case, the membership of credit unions all across the nation. I am requesting that you delay the implementation of this final rule to properly allow the movement to make the necessary adjustments to our internal systems and properly notify our membership of the change. We have always sought to make sure that we were in a position to adequately assist our membership in their times of need; they look to us for that support and clarity in their financial dealings, and this situation is no exception. With a delaying of this rule, we can continue to provide that level of support and understanding upon which our membership has come to rely.

Since 1952, Fort Lee Federal Credit Union has been a mainstay in helping our soldiers and now the surrounding community with our shift to a community charter. While our membership has grown, we have sought to maintain our same level of service to the local membership as well as around the country and our members serving this country around the world. We have the ability to tailor our open-ended loans to serve the specific needs of our members, whether it be weekly, bi-weekly, semi-monthly or monthly payments. With a requirement for a 21-day notice, we would be forced to have every member's payment due on the same date in order to comply with the law. This puts a tremendous strain on our resources of how to contact our membership who have weekly payroll deductions from their paychecks, soldiers who have semi-monthly allotments, and those who have set up their payments to coincide with their personal needs.

It is our hope that you will use your position within the workings of the Administration to express these concerns to Congress on our behalf. We only seek to do what is in the best interest of our members; keeping them informed of how their accounts are being handled and providing them the best service possible.

Sincerely,

Patsy Stuard, CEO
Fort Lee Federal Credit Union